

31st August, 1943.

B.S. 1943 8B)
8C)

NEW SOUTH WALES.

BUSINESS STATISTICS AUGUST, 1943.

C O N T E N T S.

PART I	<u>PRIMARY & EXPORT INDUSTRIES.</u>
	<u>RURAL INDUSTRIES - GENERAL.</u> Seasonal conditions. Food production.
	<u>WOOL:</u> Shearing and transport retarded. Weight of fleeces. Nylon substitute.
	<u>WHEAT:</u> Sale of flour to Britain.
	<u>MEAT:</u> Beef quota introduced.
	<u>EGGS:</u> Ambitious production target.
	<u>DAIRY INDUSTRIES:</u> Quotas of butter and cheese for local consumption September, 1943.
PART II	<u>FINANCE & TRADE.</u>
	<u>GENERAL.</u> War Loan. Commonwealth Mortgage Bank to commence business.
	<u>BOND YIELDS:</u> July, 1943.
	<u>SHARE PRICES:</u> July, 1943.
	<u>SAVINGS:</u> Savings Bank Deposits and War Savings Certificates, July, 1943.
	<u>WHOLESALE TRADE:</u> Sales, June, 1943.
	<u>RETAIL TRADE:</u> Sales, stock, etc., June, 1943.
PART III	<u>INDUSTRY, TRANSPORT, ETC.</u>
	<u>EMPLOYMENT:</u> Estimated Total non-Rural (excl. household domestics) June, 1943. Manpower notes.
	<u>MANUFACTURING:</u> Employment in N.S.W. June, 1943. Sales, Wages paid, etc., 42 large factories June, 1943.
	<u>TRANSPORT:</u> Railways, Trams & Buses, month of June and year ended June, 1943. Motor vehicles registered July, 1943.
	<u>BUILDING:</u> Permits to build, Metropolis, and buildings commenced, Met. Water Board Area, July, 1943.

GENERAL.

Seasonal Conditions. August rains brought relief from dry conditions, ensuring a productive spring season. Chief divisions to benefit were the Coast and Tablelands. Wheat country needs more rain and in the far west and north Western Plains dry conditions still prevail.

Food Production. War Cabinet is to be asked by the Food Executive to release a large number of men from the Army to step up the production of foodstuffs. Greatly increased output of dairy produce, meat, poultry, eggs and vegetables is needed. The Minister for Commerce and Agriculture stated that in addition to meeting increased demand from the armed forces, Australia will be called upon "to play a very big part in feeding the peoples of occupied countries as they become liberated".

WOOL.

Shearing is retarded by a shortage of shearers and delivery of wool to appraisalment centres by lack of rail transport.

Fleeces are reported be heavier this year than last. Average fleece per grown sheep in N.S.W. was 8.3 lb. in 1942-43, 9.1 lb. in 1941-42 and 9.9 lb. in 1939-40 (record).

Threat of substitute materials to wool is emphasised by new developments in the manufacture of nylon products in U.S.A. Appearance of nylon knitted and woven goods is said to be excellent.

WHEAT.

Substantial British orders have been received for the supply of Australian flour, including some for the Middle East. Effects will be full employment of local mills, reduction of wheat stocks, and much needed supplies of bran, pollard, etc., for pig raisers and poultry farmers.

MEAT.

Beef for civilian consumption was brought under a quota system on 6th September, 1943. Supplies to retailers were reduced to 50% of quantities obtained in April, 1943, but in comparison with curtailed supplies more recently available the quota represents a reduction of only 5%. In country districts where there are no freezing or chilling facilities, cattle slaughterings are to be reduced to two-thirds of killings in the corresponding month of 1942. Allocation of reduced supplies amongst consumers will be left to retailers. Mutton and lamb are not affected.

EGGS. Production of 200 m.do. eggs a year has been set as a target by the Food Controller. This is double the quantity expressed in an earlier production forecast for 1943. To build up the industry rapidly a double hatching may be attempted this season.

DAIRY INDUSTRIES.

With seasonal increase of supplies assured by good rains, quotas of butter and cheese production in September to be reserved for local consumption have been reduced to 66% and 59%, respectively.

The quotas are higher than usual in September, reflecting low production.

QUOTAS OF BUTTER AND CHEESE FOR LOCAL CONSUMPTION.
N.S.W., Vic. Q'land. and Tas.

Month	Butter				Cheese ϕ			
	1935 x	1941	1942	1943	1935	1941	1942	1943
	%	%	%	%	%	%	%	%
Jan.	24	36	37	44	40	36	37	42 $\frac{1}{2}$
Feb.	29	37	46	47	50	46	45	52
Mar.	32	44	47	58	58	50	42	61
Apr.	43	53	56	68	61	58	44	86
May	47	57	70	86	61	63	68	88
June	68	71	85	87 $\frac{1}{2}$	78	70	63	96
July	85	64	84	86 $\frac{2}{3}$	82	61	68	88
Aug.	75	57	76	81 $\frac{1}{4}$	75	47 $\frac{1}{2}$	50	70
Sept.	55	51	53	66	58	36	43	59

x Production in year ended June, 1935, was a record in Australia.

ϕ Applies to S. Australia.

PART II - FINANCE AND TRADE.GENERAL.

War Loan. The largest new money loan to be launched in Australia, the "Fourth Liberty Loan" for £125 m. is to be opened officially on October 5th and will close on November 9th. Issue price is "par" and interest rates are $2\frac{1}{2}\%$ for shorter term and $3\frac{1}{4}\%$ for longer term securities. Currencies are 5 years and 16 years, with option to redeem after 4 years and 7 years, respectively. Rates of interest conform to levels established in April, 1941, for 5 year maturities and in May, 1940, for 16 year maturities.

In this loan the aim is to obtain 750,000 subscribers (previous highest 460,000) and to encourage small subscribers, special stamps costing 5s. each are to be sold at post offices and savings banks. These may be exchanged for bonds or lodged as a deposit on bonds.

New money loans floated publicly in Australia by the Commonwealth since the outbreak of war are as follow:

<u>Date</u>	<u>£ million.</u>	<u>Date</u>	<u>£ million.</u>
1940 - March	18.2	1942 - February	43.3
May	20.6	June	37.3
Nov.	28.5	November	82.7
1941 - April	35.9	1943 - March	101.8
October	34.2		

Mortgage Bank.

The Mortgage Bank Department of the Commonwealth Bank is to commence operations on 27th September, 1943. The Department was created by an Act passed in March, 1943. Its function is to make long term loans on the security of land for the purposes of agricultural, pastoral and other primary production. Loans are to be for periods of not less than 5 years nor more than 41 years, and may not exceed 70% of the Bank's valuation of security with a maximum of £5000. Unless a prior charge is held by a Commonwealth or State instrumentality, loans may be made on first mortgage only.

Charges for loans provide for payment of fixed instalments of principal and interest during the full currency as follows:

	<u>Interest</u>	<u>Minimum</u>	<u>Total</u>
	<u>%</u>	<u>Amortization.</u>	<u>%</u>
Loans up to 20 years	£4. 0. 0	£1. 0. 0	£5. 0..0
Loans 21 to 41 "	£4. 2. 6	£1. 0. 0	£5. 2. 6

The rates of interest charged on ordinary overdrafts by the Commonwealth Bank is $4\frac{1}{4}\%$. Interest charged by the Rural Bank Department of the Rural Bank of N.S.W. for both long term loans and overdrafts, are $4\frac{1}{2}\%$ to co-operative societies, butter factories and such bodies, and $4\frac{3}{4}\%$ to other borrowers.

Bond Yields.

Yields on Commonwealth Government securities subject to Commonwealth income taxation at current rates have moved within very narrow limits since January, 1941, when calculations were first made for this type of security (the initial issue of such securities was made in March 1940).

The yield on long dated securities (maturity 12 years) was highest in January, 1941, at 3.26 per cent. and lowest in June, 1941, at 3.16 per cent. The yield was 3.23 per cent in July, 1943.

/Short.....

Short dated securities (maturity 2 years) show wider fluctuations, the highest yield being 2.74 per cent. in March, 1941, and the lowest 2.30 in August, 1941. The yield in July, 1943, was 2.47 per cent.

Average yields in six monthly periods and on the last Wednesday of the past five months are shown below.

YIELDS ON COMMONWEALTH GOVERNMENT SECURITIES IN AUSTRALIA

Subject to Commonwealth Income Tax at Current Rates.

Six months ended.	Short-dated 2 years.	Long-dated 12 years.	Last Wednesday in month	Short-dated 2 years.	Long-dated 12 years.
	%	%		%	%
1941-June	2.56	3.23	1943-March	2.47	3.23
December	2.38	3.23	April	2.48	3.24
1942-June	2.41	3.25	May	2.49	3.24
December	2.48	3.24	June	2.48	3.24
1943-June	2.48	3.23	July	2.47	3.23

Share Prices.

Main features of the Stock Exchange are offers to buy many classes of shares at official high limits and a scarcity of sellers. Turnover is small. The Statisticians Index for the 75 companies rose one point and for 34 active shares two points in July, 1943. There was a rise of 3 points in the retail group, offsetting a decline in May, and of 2 points in public utilities. Other groups were unchanged.

All Indexes have risen practically without interruption since reopening of the Stock Exchange in April, 1942.

INDEX OF SHARE PRICES - SYDNEY.

Prices of ordinary shares - excl. banks. Par Value = 100.
(Compiled by N.S.W. Govt. Statistician).

Average for Month	Manufacturing & Distributing	Retail	Public Utilities	Pastoral & Finance	Insurance	Total 75 Companies	34 Active Shares
1937 - Mar.	214	204	181	169	281	190(a)	201(a)
1939 - Aug.	213	168	156	118	264	174	182
1941 - Sept.	228	177	142	128	253	175	191
1942 - April	176	139	118	112	212	141	150
1943 - April	234	180	141	133	254	179	190
May	234	178	141	133	254	179	196
June	235	178	141	133	254	180	196
July	235	181	143	133	254	181	198

(a) Highest point recorded.

SAVINGS BANK AND WAR SAVINGS CERTIFICATES.

In B.S. 7B and C (1943) the increase in savings bank deposits in N.S.W. for the year ended June, 1943, was understated by £10 m. Corrected figures are shown in the table below. Increases in the year ended June, 1943, were: Savings bank deposits £27.9 m. and War Savings Certificates £3.0 m.. The combined increase for these forms of savings was £30.9 m. compared with £9.7m. in each of the years ended June, 1941 and 1942.

The high rate of accumulation continued in July, 1943, when savings bank deposits increased by £4,284,000 and War Savings Certificates by £211,000. Corresponding increases in the month of July, 1942, were £2,793,000 and £336,000 respectively.

/Between.....

Between July, 1942 and July, 1943, the number of savings bank accounts open in N.S.W. increased by 160,701 from 1,392,696 to 1,553,397.

SAVINGS BANK DEPOSITS AND WAR SAVINGS CERTIFICATES - N.S.W.

(Year or Month)	Savings Bank Deposits.		War Savings Certificate	
	At end of period.	Increase or Decrease(-) in Period	Outstanding at end of Period	Increase in Period.
	£000	£000	£000	£000
<u>Year ended June</u>				
1939	87,474	1,458	-	-
1940	82,111	(-) 5,363	2,440	2,440
1941	87,750	5,639	6,480	4,040
1942	94,538	6,788	9,485	3,005
1943	122,405	27,867	12,539	3,054
<u>Month</u>				
1942-May	92,925	1,815	9,146	224
June	94,538	1,613(a)	9,485	339
July	97,331	2,793	9,521	336
1943-May	118,016	2,516	12,310	198
June	122,405	4,389(a)	12,539	229
July	126,689	4,284	12,750	211

(a) Includes interest credited to accounts in June, 1942 £1,466,000 and 1943 £1,857,000.

WHOLESALE TRADE.

Comparisons of sales by traders registered under the Sales Tax Acts, especially over longer periods, are affected by rises in prices and changes in the scope of recorded sales due to amendments of the law.

Sales by registered traders in N.S.W. amounted to £20.9 m. in June, 1943, being £1.3 m. greater than in May, 1943, and £2.0 m. greater than in June, 1942. In the year ended June, 1943, sales increased by £7.6 m. to £242.8 m., largely due to increases of £3.4 m. in December quarter and £3.6 m. in June quarter.

SALES BY TRADERS REGISTERED UNDER SALES TAX ACTS, N.S.W.
TOTAL TAXABLE AND EXEMPT GOODS

Quarter or Month	Financial year.				
	1938-39	1939-40	1940-41	1941-42	1942-43
	£ million				
<u>Quarter ended -</u>					
September	49.0	51.5	51.4	59.6	59.6
December	49.6	55.0	53.6	59.2	62.6
March	45.6	47.9	50.7	57.6	58.2
June	48.2	49.9	59.7	58.8	62.4
Total year	192.4	204.3	215.4	235.2	242.8
<u>Month -</u>					
April	15.8	17.9	19.1	19.2	21.9
May	17.5	14.9	18.3	20.7	19.6
June	14.9	17.1	21.8	18.9	20.9

RETAIL TRADE.

The value of sales by a group of large Sydney stores declined by 1.3% in June, 1943, as compared with a year ago. Similar comparison in the month of May showed a small increase of 0.8%, but in May, 1942, business was restricted by a

/quota.....

quota imposed on sales as a prelude to rationing whereas in May, 1943, sales were stimulated by the expenditure of coupons prior to the close of the first rationing year on 5th June.

Stocks were lower in June, 1943. The decline in value as compared with June, 1942, was 10.2%, but the decline in physical volume would be greater.

RETAIL TRADE - SYDNEY.

(Experience of 24 Sydney Stores)

Percentage increase from corresponding period of the previous year.

Period	Net Value of Sales.	Value of Stock.	Wages & Salaries. Paid.	Number of Employees.
1939	+ 2.4	+ 2.0	+ 2.6	+ 0.9
1940	+ 6.3	+ 17.0	+ 4.0	+ 1.9
1941	+ 14.6	+ 8.0	+ 9.0	+ 4.0
1942	(-) 5.3	+ 9.2	(-) 5.1	(-) 8.4
1943 - Jan.	(-) 15.3	+ 6.0	(-) 14.7	(-) 19.8
Feb.	(-) 27.5	+ 2.2	(-) 17.9	(-) 23.0
Mar.	(-) 14.1	(-) 2.4	(-) 9.4	(-) 19.5
Apr.	(-) 16.0	(-) 2.3	(-) 16.0	(-) 20.0
May	+ 0.8	(-) 11.1	(-) 11.1	(-) 19.7
June	(-) 1.3	(-) 10.2	(-) 7.6	(-) 15.7

PART III - INDUSTRIES, ETC.

The estimated total number of wage and salary earners employed in N.S.W. (excluding rural employees and household domestics) increased by 1700 during June, 1943 to 774,900 at the end of the month. Both Government and private employment were higher than in the previous month. The employment of females increased by 2,200 but males declined by 500.

NEW SOUTH WALES.ESTIMATED NON-RURAL WAGE & SALARY EARNERS EMPLOYED (EXCL. HOUSEHOLD DOMESTIC).

(Includes Civil Constructional Corps in N.S.W.)

End of Month	M A L E S.			F E M A L E S.			T O T A L.		
	Government (C/wealth, State, Local and Allied).	Private Employers	Total	Government (C/wealth, State, Local and Allied).	Private Employers	Total	Government (C/wealth, State, Local and Allied).	Private Employers	Total
	'000	'000	'000	'000	'000	'000	'000	'000	'000
1939-July	136.5	399.1	535.6	19.4	141.3	160.7	155.9	540.4	696.3
1941- "	141.5	419.5	561.0	21.7	186.8	208.5	163.2	606.3	769.5
1942-Apr.	154.1	398.1	552.2	27.2	197.9	225.1	181.3	596.0	777.3
May	155.3	394.8	550.1	28.1	197.3	225.4	183.4	592.1	775.5
June	156.3	388.4	544.7	29.0	196.2	225.2	185.3	584.6	769.9
1943-Apr.	156.6	374.9	531.5	39.8	200.8	240.6	196.4	575.7	772.1
May	156.5	375.5	532.0	41.0	200.2	241.2	197.5	575.7	773.2
June	155.8	375.7	531.5	42.9	200.5	243.4	198.7	576.2	774.9

(Excludes persons on military service).

Particulars of factory employment are shown later. Trends in certain other broad industrial groups are indicated in the next table. The numbers shown do not represent total employment in the industries.

Small movements in these groups in June, 1943, chiefly affected males. Mining gained a little and land transport and personal service declined slightly. Retail trade was steady after recent decline.

NEW SOUTH WALES.

EMPLOYMENT OF WAGE AND SALARY EARNERS AS RECORDED BY
EMPLOYERS ON PAY ROLL TAX RETURNS.
 (Thousands)

	Employees recorded by employers whose principal activity is:													
Last Pay Day in Month	Mining & Quarrying		Building & Constr-uction(a)		Transport (Excl. shipping)		Retail Trade		Wholesale Trade		Other Commerce & Finance(b)		Personal Service (Excl. household Domestics) (c)	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F
1941-July	21.7	0.1	20.5	0.5	60.7	2.7	31.9	31.8	29.1	10.1	20.9	9.8	16.3	20.3
Nov.	21.7	0.2	19.3	0.5	61.9	3.0	32.1	33.8	29.3	11.1	21.6	10.5	16.7	21.5
1942-Feb.	21.2	0.2	20.1	0.5	62.4	3.1	29.4	33.5	27.9	11.1	19.8	11.2	15.4	21.5
May	21.0	0.2	18.5	0.5	62.5	3.4	26.4	33.0	26.2	11.1	18.3	11.5	14.3	21.8
June	21.1	0.2	18.2	0.5	62.4	3.4	25.5	32.6	25.4	11.2	18.3	11.6	14.0	21.7
July	21.2	0.2	17.2	0.5	62.4	3.5	24.9	32.1	24.9	11.1	17.3	11.7	13.4	21.5
Dec.	20.7	0.2	15.4	0.5	62.4	4.3	24.6	32.9	24.6	11.4	16.3	11.7	12.7	21.6
1943-Mar.	20.5	0.2	17.0	0.5	63.2	4.9	22.6	30.8	24.3	11.2	15.8	11.8	12.8	21.8
Apr.	19.7	0.2	16.7	0.5	63.2	5.0	22.5	30.5	23.9	11.3	15.2	11.9	12.6	21.8
May	20.8	0.2	16.7	0.5	63.0	5.2	22.3	30.2	23.8	11.0	15.0	11.8	12.6	21.8
June	21.0	0.2	16.6	0.5	62.7	5.1	22.3	30.3	23.7	11.1	15.0	11.7	12.4	21.8

- ø Pay-Roll Tax returns are submitted by all employers (except C/wealth Govt., Charities, etc.) whose pay-roll exceeds £20 per wk.
- (a) Excl. large numbers employed on Construction by Govt. authorities.
- (b) Incl. wool and produce brokers, banks, insurance and commerce n.e.i.
- (c) Incl. hotels, restaurants, entertainment, professional and personal service.

MANPOWER NOTES.

Women employed in protected undertakings may now enlist in the W.A.A.A.F., which needs recruits. Only a few special occupations are to be restricted in future.

Amended Regulations allow youths 18-19 years (who cannot be posted to operational areas) to be diverted temporarily to civil work under military control, after they have received basic military training.

MANUFACTURING.

Estimates of the number of females employed in factories indicate a further increase of nearly 800 in June, 1943, above the high level of the previous month. The employment of males in factories was practically unchanged.

Employment in 42 large factories was steady from May to June, 1943, after recent decline. The value of sales remains high.

N.S.W. MANUFACTURING INDUSTRY.

Month	42 Large Factories			All Factories and works in N.S.W. (a)				
	Value of Sales	Employees	Weekly Wages & Salaries	Employment (incl. Working Proprietors)			Index of Employment	
				M.	F.	T.	1928/29= 100	1938/39= 100
	£m.	hundreds	£000	'000	'000	'000	No.	No.
1939-Av.	3.26	232	97	157	62	229	127	100
1940 "	3.59	243	106	172	65	237	131	104
1941 "	4.40	277	133	194	72	266	147	116
1942 "	5.18	279	153	217	81	298	165	130
1942-Apr.	4.90	278	151	220	82	302	167	132
May	4.93	278	152	220	83	303	167	132
June	5.08	277	156	219	83	302	167	132
1943-Apr.	5.42	271	156	223	93	316	175	138
May	5.70	269	152	224	93	317	176	139
June	5.63	269	154	224	94	318	176	139

(a) Figures 1939/1942 are monthly averages for years ended June. Estimates April to June, 1943, are subject to revision after annual factory census.

Chief movements May to June, 1943, in important factory classes (shown below) were an increase in clothing (200 females) and an increase in founding, engineering, aircraft, etc. (500 females). In the latter class there was a small decline in males employed.

TREND OF EMPLOYMENT IN CERTAIN FACTORY CLASSES.

(Sample derived from Payroll Tax and Gov't Factory Returns)

(Thousands).

Group.		July, 1941	July, 1942	Sept. 1942	Dec. 1942	Apr. 1943	May, 1943	June. 1943
Founding, engineering	M.)	118.9	137.3	138.5	138.8	142.6	143.4	143.1
vehicles, aircraft, etc.	F.)	10.8	17.8	20.1	23.1	27.8	29.0	29.5
Textiles	M.)	7.2	6.8	6.8	6.7	6.6	6.5	6.5
	F.)	9.0	10.4	10.4	10.5	10.2	10.2	10.2
Clothing	M.)	8.0	6.7	6.6	6.4	6.4	6.4	6.4
	F.)	25.0	23.3	22.6	22.0	21.6	21.6	21.8
Food, Drink & Tobacco	M.)	26.3	24.7	25.1	26.2	25.1	25.0	25.2
	F.)	12.3	13.3	13.4	14.5	13.3	13.2	13.1
Woodworking & Furniture	M.)	13.0	10.8	10.9	10.6	10.5	10.6	10.6
	F.)	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Paper, Printing etc.	M.)	12.9	10.2	10.0	9.9	9.7	9.6	9.6
	F.)	6.7	6.7	6.8	7.1	7.0	6.9	6.7

Classification is based on principal activity of employer, hence numbers shown do not represent workers actually employed in classes of factories listed.

The Minister for Supply and Shipping has announced that branch clothing factories are to be established almost immediately by Sydney companies at Junee, Goulburn and Wollongong. The immediate purpose is the utilisation of female labour available at these centres in the manufacture of military clothing, but the move will also promote post-war decentralisation.

GAS & ELECTRICITY.

The index of consumption in Sydney and suburbs in July, 1943, was 172 as compared with 155 in July, 1942.

INDEX OF CONSUMPTION OF GAS & ELECTRICITY. SYDNEY & SUBURBS.

Average Corresponding month 1929-1931 = 100.

Period	1939	1940	1941	1942	1943
Year	131	135	148	154	-
April	125	137	141	145	160
May	128	128	146	140	162
June	131	135	150	152	174
July	134	139	149	155	172

TRANSPORT.

Railways. Expansion in rail traffic and earnings continues. Factors contributing to the expansion were the high degree of industrial activity, restrictions on the use of motor vehicles and coastal shipping, and large movements of military personnel and materials.

As compared with 1941-42 and 1939-40, passenger journeys in 1942-43 increased by 8.5% and 32.5%, goods and livestock tonnage by 5.5% and 34.6%, and gross earnings by 23% and 71%, respectively.

Increases in the month of June, 1943, as compared with a year ago were, passengers 5%, goods and livestock 7.6%, gross earnings 14.8%.

The large increase in earnings during the war years is solely attributable to the expansion in traffic as there has been no general revision of fares and freight rates since March, 1939.

N.S.W. GOVERNMENT RAILWAYS.

Year	Month of June			Twelve months ended June.			
	Passenger Journeys	Goods & Livestock Tonnage	Gross Earnings	Passenger Journeys	Goods & Livestock Tonnage	Gross Earnings	Net Earnings. ϕ
	Million	000	£000	Million	000	£000	£000
1939	14.8	1,431	1,584	186.7	15,417	19,146	4,603
1940	15.5	1,441	1,717	179.1	14,620	19,955	5,308
1941	18.1	1,444	1,876	194.1	18,032	23,216	6,054
1942	19.5	1,576	2,454	218.8	18,651	27,686	5,974
1943	20.5	1,696	2,817	237.4	19,678	34,072	6,729

ϕ Gross Earnings less Working Expenses, available to pay Interest, etc., on Railway loan debt (£6.6m. in 1941-42).

GOVERNMENT TRAMS AND 'BUSES.

Compared with a year ago, passengers carried in June, 1943, increased by 14% and gross earnings by 3.2%. Working expenses in June, 1942 and 1943, were swollen by end of the year accountancy adjustments, therefore the deficiency of net earnings in these months lacks significance. The influence of such adjustments is apparent in an increase in working expenses from May to June of £57,900 in 1942 and £128,500 in 1943.

Increases in the year ended June, 1943, as compared with 1941-42 and 1939-40 were, respectively: Passenger Journeys 5.1% and 32% Gross Earnings 2.8% and 25%.

N.S.W. GOVERNMENT TRAMS & BUSES - SYDNEY AND NEWCASTLE.

Year	Month of June.				Twelve months ended June.			
	Passenger Journeys	Gross Earnings	Working Expenses x	Net Earnings ϕ	Passenger Journeys	Gross Earnings	Working Expenses x	Net Earnings. ϕ
	Millions	£000	£000	£000	Million	£000	£000	£000
1939	30.7	352	314	38	375.2	4,374	3,707	667
1940	28.9	358	333	25	378.3	4,468	3,768	700
1941	33.5	399	382	17	406.9	4,790	3,932	858
1942	34.3	433	461	(-)28	476.6	5,429	4,646	783
1943	39.2	447	542	(-)95	501.0	5,582	4,946	636

x Excluding Depreciation. ϕ Gross Earnings less Working Expenses available to pay Depreciation and Int., etc., on Loan Debt (£605,000 in 1941-42).

MOTOR REGISTRATIONS.

Cars registered in N.S.W. increased by 252 and Lorries and Vans by 341 in the month of July, 1943. Over the past year increases were Cars 3,400 and Lorries and Vans 1,700.

MOTOR VEHICLES REGISTERED IN N.S.W.

Month	Registered at end of month.			New vehicles registered - Average weekly number.	
	Cars	Lorries & Vans.	Total all Vehicles (incl.cycles)	Cars (incl. Taxis & 'Buses.	Lorries & Vans.
	000	000	000		
1939-Aug.	216.6	77.6	329.2	322	146
1940-July	206.7	75.0	314.4	63	60
1941- "	197.5	75.1	305.0	20	43
1942- "	170.0	70.8	267.2	17	13
1943- "	173.4	72.5	271.3	6	60
1943-March	172.8	71.4	269.6	7	13
April	173.1	71.6	270.1	7	17
May	173.2	71.8	270.3	6	40
June	173.2	72.2	270.6	4	45
July	173.4	72.5	271.3	6	60

BUILDINGS.

Private building permits issued in the metropolis amounted to £201,000 including factories £178,000. Contracts let by Governmental authorities amounted to £348,000, including £264,000 in the metropolis, in July, 1943.

ESTIMATED COST OF PROPOSED BUILDINGS, N.S.W. (Recorded Statistics).

New Buildings, Alterations & Additions (except A.R.P.).

Period.	Private Building (Permits to Build)		Public Building. (C'w. & State Govts.)		Total.		
	Metrop- olis	Other N.S.W. (as far as recorded).	Metropolis	Remainder of State.	Metropolis	Other N.S.W. (as far as recorded)	Total.
			<u>Thousands of £'s.</u>				
1938/39	15,333	5,953	Not Available		Not Available.		
1939/40	11,437	5,052	1,053	1,537	12,490	6,589	19,079
1941/42	5,969	3,364	1,329	3,640	7,298	7,004	14,302
1942/43	1,400	468	2,847	2,120	4,247	2,588	6,835
1941-July	1,239	Not avail- able.	155	307	1,394	Not Available.	
1942- "	61		63	354	124		
1943-April	125		162	106	287		
May	115		95	120	210		
June	131		177	131	308		
July	201		264	84	465		

Within the area served by the Metropolitan Water Board, new buildings commenced in July, 1943, were estimated to cost £295,000. New dwelling houses numbered only 15.

BUILDINGS COMMENCED - METROPOLITAN WATER BOARD AREA.

Period	Number of Dwelling Houses (excl.flats)	ESTIMATED COST OF BUILDINGS COMMENCED.						
		Dwelling Houses.	Flats	Business Premises (a)	Miscell-aneous. (b)	T O T A L		
						City.	Suburb.	Total.
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
1938/39	7,617	6,053	2,083	3,627	815	2,199	10,379	12,578
1941/42	4,347	3,895	1,032	2,348	957	486	7,746	8,232
1942/43	326	308	13	1,546	1,377	292	2,952	3,244
1941-July	719	681	238	379	155	132	1,321	1,453
1942 "	22	32	1	200	50	21	262	283
1943-Apr.	28	11	-	80	455	14	532	546
May	13	6	-	139	48	17	176	193
June	25	11	2	89	173	29	246	275
July	15	10	-	66	219	20	275	295

(a) Includes factories. (b) Includes hospitals.